

**Item 1- Cover Page**

**Firm Brochure  
(Part 2A of Form ADV)**

**RUBICON TECHNOLOGY MANAGEMENT L.L.C.**

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This brochure provides information about the qualifications and business practices of RUBICON Technology Management L.L.C. (“RUBICON” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (303) 872-6950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about RUBICON is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration of an investment adviser with the SEC does not imply any level of skill or training.

**Item 2 – Material Changes**

This brochure, dated March 24, 2023, has been prepared by RUBICON as an amendment to the prior version of its brochure, dated January 5, 2023 (the “Prior Version”).

Since the Prior Version, the following material updates have been made:

- Item 4 has been updated to reflect RUBICON’s current assets under management.
- Item 8 has been revised to include updated risk factors relevant to RUBICON.

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#### **Item 4 – Advisory Business**

- A. RUBICON is a private investment firm that focuses primarily on investing in mature lower mid-market technology companies. The Firm was established in 2012 with its principal office in Boulder, Colorado and other offices in Palo Alto, California, Greenwich, Connecticut, and New Haven, Connecticut. RUBICON serves as an investment adviser to pooled investment vehicles (the “Funds” or “Clients,” and each a “Fund” or “Client”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Firm’s principal owners are John Hodge, Jason Winsten, and Steve Carpenter who are managing members. Andrew Gesell is an additional non-owner managing member.
- B. RUBICON provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, mature lower mid-market enterprise software companies pursuant to management agreements between RUBICON, the Funds and the general partner entities of each Fund (the “GP Entity” or “GP Entities”).

From time to time the Firm forms and manages, on a transaction-by-transaction basis, special purpose vehicles to participate in investment opportunities, often alongside the Funds. All of the vehicles described in this paragraph are referred to herein as “SPVs.” Unlike the Funds which do not limit the Firm’s investment discretion, RUBICON is often limited to investing only in the securities relating to the particular transaction for which the SPV was organized.

- C. Each Fund and SPV has a specific investment focus. The offering materials and governing documents of each Fund and SPV set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography and type of security of the Fund’s underlying portfolio investments. Investors in such Fund (the “Investors”) do not have the ability to impose specific investment objectives or restrictions on such Fund.
- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2022, RUBICON managed \$3,804,094,548, in Clients’ assets on a discretionary basis and \$0 on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

- A. The Firm is an SEC-registered investment adviser and will only deliver this brochure to “qualified purchasers” as defined in the Investment Company Act. Therefore, a description of the Firm’s compensation for advisory services has not been provided. Investors and prospective investors should refer to the Funds’ offering and governing documents for a detailed description of the management fees paid by each Fund and SPV to RUBICON (the “Management Fees”).
- B. The Firm deducts Management Fees directly from each Fund’s assets, quarterly in advance. The GP Entity of each Fund is also typically entitled to performance-based compensation, which is automatically paid or allocated (out of the assets of a Fund) by each Fund under the terms of its governing documents.

- C. In addition to the Management Fees and the performance-based compensation, each Fund also pays or reimburses the GP Entities and/or the Firm for certain expenses relating to the Fund's formation, investment activities and ongoing operations (to the extent not reimbursed by a portfolio company), including expenses incurred in (i) originating and managing investments, including travel, legal, auditing, consulting, accounting expenses (including expenses associated with the preparation of financial statements, tax returns and K-1s), (ii) expenses of the Fund's advisory committee and the annual meetings of the Investors, insurance and other expenses associated with the acquisition, holding and disposition of the Fund's investments, (iii) all third-party expenses in connection with transactions not consummated, (iv) extraordinary expenses (such as litigation, if any) and (v) expenses incurred in connection with complying with provisions in Side Letters (as defined below), including "most favored nations" provisions. The governing documents of each Fund provides a detailed description of the expenses borne by such Fund.
- D. Clients are required to pay Management Fees quarterly in advance, as specified in each Fund's governing documents. In the event that the Firm or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. In general, the proration of fees is calculated based on the number of days remaining in the applicable period, and it would be the Firm's policy to return the Management Fee on a prorated basis if a management agreement is terminated.
- E. The Firm and/or its supervised persons may receive certain fees from portfolio companies, such as directors' fees, "transaction" fees or "monitoring" fees, in connection with activities performed on behalf of the Funds. Generally, 100% of such fees paid to the Firm and/or its supervised persons, net of expenses related to the activities leading to the receipt of such fees, will reduce the Management Fee paid by Investors.
- F. Neither the Firm nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

GP Entities are entitled to receive performance-based compensation (referred to as carried interest distributions). Carried interest distributions are generally based on cumulative net profits from investments as specified in each Fund's governing documents.

Carried interest distributions are intended to align the interests of the GP Entities and the Investors. However, carried interest distributions may also create an incentive for the Firm to recommend to the Funds investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm's investment professionals have invested material amounts in the Funds, which should reduce such incentive. In addition, the Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

The payment by some, but not all, Funds of carried interest or the payment of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Firm to disproportionately allocate time, services or functions to Funds paying carried interest or Funds paying carried interest at a higher rate, or allocate investment

opportunities to such Funds. Generally, and except as may be otherwise set forth in the governing documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Firm to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

#### **Item 7 – Types of Clients**

RUBICON provides investment advice to the Funds, which are pooled investment vehicles, generally organized as limited partnerships that are exempt from registration under the Investment Company Act. Investors in the Funds typically include public pension plans, corporate pension plans, insurance companies, fund-of-funds, endowments and foundations and other institutional investors and high net worth individuals.

RUBICON sets a target fund size for each Fund, and the GP Entities typically set a minimum investment amount for Investors (typically around \$10 million per Investor, but a GP Entity can accept lesser amounts at its discretion).

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk Factors**

RUBICON’S investment process is built upon the Firm’s collective experience with leading private equity firms and middle-market technology companies. RUBICON’s approach is centered upon full integration between the investment lifecycle and operational change processes, and a continued focus on value creation throughout an investment with an annual re-underwriting process. This investment process is integrated throughout, helping to create a consistent method of evaluating and managing risks and drive growth and quality of earnings.

The process begins with the creation of investment themes within a specific area of RUBICON’s sub-sector focus. Themes are created based on the identification of disruptive factors in certain markets that will enable the application of RUBICON’s investment strategy. Creation of an investment theme is a formal process that begins with research on specific market ecosystems, targeting companies for potential investment and identifying strategic exit options.

RUBICON’s underwriting process begins with the evaluation and due diligence process that consists of financial performance analysis, organization and team, value creation potential, market analysis, and technology evaluation. On an annual basis, the Firm applies a re-underwriting process driven by the investment committee that evaluates the progress of value creation and the expected timing of liquidity events. This continued focus throughout the lifecycle of an investment helps RUBICON maintain emphasis on value creation and re-evaluate exit scenarios based on market changes.

The types of investments made by the Firm involve a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and Investors in a Fund must be prepared to bear the risk of loss of the value of their investments. Prior to making a commitment to invest in a Fund, prospective investors should carefully review the applicable governing documents and private placement memorandum of such Fund and consult their own financial, legal and tax advisers. Material risks relating to the investment strategies and methods of analysis described

above, and to the types of securities typically purchased by or for the Funds, include, but are not limited to, the following:

*Failure of Counterparties to Perform Obligations.* In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

*No Assurance of Investment Return.* The Firm will have sole discretion over the investments of the Funds. No assurances can be provided that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Funds will be able to generate returns for their Investors. There can be no assurance that any projected or targeted returns for the Funds will be achieved, or that an Investor will receive a return of its capital or that the Funds will otherwise be able to carry out their investment programs. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

*Business and Financial Risks.* The investment portfolios of the Funds will consist primarily of securities issued by privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Past Performance Not Indicative of Future Results.* The past performance of the investments of the Firm and its affiliates is not indicative of future results. There can be no assurance that the Funds will generate investment returns commensurate with the past performance.

*Concentration of Investments.* The Funds may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all of the Funds' portfolio investments cannot reasonably be expected to perform well or even return capital, for the Funds to achieve above-average returns, one or a few of any such investments must perform very well. There can be no assurance that this will be the case. In addition, other than as set forth in each Fund's operative documents, Investors have no assurance as to the degree of diversification of a Fund's portfolio investments, either by geographic region, asset type or sector. In addition, as further described in each of a Fund's operative documents, a significant portion of the aggregate amount of commitments may be invested in any one portfolio investment at any one time. To the extent a Fund concentrate investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto. Furthermore, if a Fund co-invests with other private equity funds, Investors of such Fund may have exposure to portfolio investments through more than one fund. In circumstances where a GP Entity intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the applicable Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

*Concentration of Investments in the Technology Industries.* The Funds' portfolio investments will be concentrated in the technology industry. Concentration in a single industry may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. The technology industry is challenged by various factors, including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or services, short product life cycles and improvements in existing products, among other factors. The Funds' portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology industry as a whole declines, returns to Investors will also decline.

*Investments in Smaller or Less Established Companies.* The Funds may invest a portion of assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund invests, such Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on such Fund's other portfolio investments.

*Convertible Securities.* The Funds may invest in convertible securities, which are bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged



for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. The ability of a portfolio company of a Fund to pay a dividend is limited to the extent that such portfolio company does not have sufficient legally available funds for distribution. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is largely determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

**Warrants.** The Funds may receive or invest in warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such time, or in such quantities, as such Fund would otherwise wish.

**Non-U.S. Investments.** The Funds may invest a portion of their aggregate capital commitments outside of North America. In addition, the Funds may invest in companies that are organized, headquartered or principally operated in the United States that have material subsidiaries or operations in, material sales to or other material exposure to foreign countries. Portfolio investments in and/or other material exposure to foreign countries involve certain risk factors not typically associated with investing in U.S. securities or instruments, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and

costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Funds invest; (iii) differences between the U.S. and foreign investment markets, including potentially greater price fluctuations and market volatility and also relative lack of liquidity of some foreign markets; (iv) different accounting, auditing and financial reporting standards, practices and disclosure requirements compared to those applicable to U.S. companies; (v) varying levels of government supervision and regulation; (vi) higher rates of inflation; (vii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (viii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (ix) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign or private equity investors, the risks of political, economic, or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (x) the possible imposition of foreign taxes on income and gains recognized with respect to such investments; (xi) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters (including differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts)); and (xiii) less publicly available information. Additionally, the legal systems of some non-U.S. countries lack transparency or could limit the protections available to foreign investors, and the Funds' investments may be subject to nationalization and confiscation without fair compensation. Furthermore, political and social instability in the countries in which the Funds invest could adversely affect the Funds' investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In addition, in some countries there is greater acceptance than in the United States of government involvement in commercial activities, and corruption. The Funds generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of a Fund held in a particular country.

Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in certain of the countries in which the Funds may invest are not equivalent to those in the United States and certain Western European countries and may differ in fundamental ways. Accordingly, information available to the Funds, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries and less information may be available to investors. In addition, in certain instances, the Funds may not have access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to the investments or the manner in which the

investments have been operated. As a result, the Funds' due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to the portfolio investments in these countries. While a Fund will endeavor to conduct appropriate due diligence in connection with each portfolio investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with a portfolio investment.

*Competition for Investments.* The Funds expect to encounter competition from other persons or entities with similar investment objectives. A Fund may be unable to find a sufficient number of attractive investments to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital. Certain types of investments may not be available to a Fund on terms that are as attractive as the terms on which opportunities were available to the other Funds. Potential competitors include, but are not limited to, strategic industry acquirers, other investment partnerships and corporations, business development companies and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an increasing number of venture capital funds, private equity funds and hedge funds have been or are being formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the Firm, the GP Entities, the Funds and their respective affiliates. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which portfolio investments can be made. To the extent that the Funds encounter competition for investments, returns to Investors in any particular Fund may vary. In addition, the Firm's investment strategies in certain cases may depend on its ability to enter into satisfactory relationships with joint venture partners or operating executives. There can be no assurance that the Firm's current relationship with any such partner or operator will continue (whether on currently applicable terms or otherwise) with respect to the any Fund or that any relationship with other such persons will be able to be established in the future as desired and on terms favorable to any Fund.

*Reliance on the GP Entities and the Firm.* Decisions with respect to the management of a Fund will be made by the applicable GP Entity and the Firm. The GP Entities and the Firm will have the exclusive responsibility for the Funds' activities, and other than as expressly set forth in the Funds' operative documents, Investors will not be able to make investment or other decisions in the management of the Funds. The success of the Funds will depend on the ability of the GP Entities and the Firm to identify and consummate suitable investments, to improve the operating performance of investments and to dispose of such investments for a profit. The loss of the services of one or more of the Firm's investment professionals could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each of the Firm's investment professionals will continue to be affiliated with the Funds through their anticipated terms. One or more principals of a Fund may cease to be affiliated with such Fund and new partners may be admitted to the applicable GP Entity of such Fund during the anticipated term of such Fund. The principals of the Funds will continue to devote a portion of their time to

the business of the applicable Funds and to any future Funds. Conflicts may arise in the allocation of the principals' time among the Funds.

*No Market for Limited Partnership Interests; Suitability of Investments.* Interests in a Fund will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of the applicable GP Entity, which may be given or withheld in such GP Entity's sole discretion. An investment in any Fund is a long-term commitment. It is anticipated that there will be a significant period of time (up to five or more years) before the Funds will have completed their investing in portfolio companies. Interests in the Funds have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or applicable securities laws of any state or non-U.S. jurisdiction and there is no intention to ever register such Interests. Therefore, the interests in the Funds cannot be resold unless an exemption from such registration is available. It is not contemplated that registration of the interests in the Funds will ever be effected. There is no public market for interests in the Funds and none is expected to develop. Consequently, Investors may not be able to liquidate their investments prior to the end of a particular Fund's term and must be prepared to bear the risks of their investments in such Fund for an extended period of time.

*Economic, Political and Social Risks.* Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect the Funds. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income, or gross sale or disposition proceeds, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Funds. Additionally, the availability of attractive investment opportunities for the Funds is expected to depend in part on governments in certain countries maintaining, or continuing to liberalize, their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives. In addition, countries may be in the initial stages of their industrial development and have a lower per capita gross national product or a low income economy as compared to the more developed economies. Markets for investments in such countries are not as developed and may be less liquid than markets in more developed countries. Portfolio investments in companies domiciled in emerging market countries may be subject to potentially higher risks as compared to the average among investments in more developed countries. Additionally, the Funds may be less influential than other market participants in jurisdictions where it or Rubicon does not have a significant presence.

*Regional Risk; Interdependence of Markets.* Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which a Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. For example, financial turmoil in certain countries in the Asia Pacific region in the late 1990's adversely affected Asian economies generally. Similarly, concerns about the fiscal stability

and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

*Financial Market Fluctuations.* General fluctuations in the market prices of securities and other assets and in interest rates may adversely affect the value of the portfolio investments held by the Funds. Instability and volatility in the securities markets and in interest rates may also increase the risks inherent in the Funds' portfolio investments, as, among other things, portfolio companies may need to refinance their outstanding debt as it matures. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities or loans in the high yield debt or bank financing markets, which historically have been cyclical with regard to the availability of financing. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

*Foreign Investment Controls.* Foreign investment in securities of companies in certain of the countries in which a Fund may invest is restricted or controlled to varying degrees. Some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of a Fund. While regulation of foreign investment has liberalized in many countries in recent years, there can be no assurance that more restrictive regulations will not be adopted in the future. Moreover, while the Firm believes that investment structures of the general partner of a Fund will not subject such Fund's portfolio investments to the most prohibitive of foreign investment and repatriation restrictions, there can be no assurances that authorities will agree that such investment structures do not trigger such restrictions, or that the law will not change such that additional governmental approvals are required, such Fund's portfolio investments are restricted or prohibited or repatriation of proceeds are taxed, restricted or otherwise prohibited. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. For example, some governments have in the past, and may in the future, impose controls and/or procedural requirements on the convertibility of their currencies into foreign currencies and the remittance of currency from such countries to other jurisdictions in certain circumstances (including controls based on the category of remittance to be made, e.g., current account items such as payments to suppliers for imports, labor or services and payments of interest on foreign exchange loans and capital account-related payments, such as the repayment of bank loans denominated in foreign currencies or direct investment). Accordingly, deteriorations in a country's balance of payments or a number of other circumstances, could cause governments to impose temporary restrictions on capital remittances abroad. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities or other assets held by such Fund,

and income on such securities or other assets or gains from the disposition of such securities or other assets may be subject to withholding taxes imposed by certain jurisdictions.

*Legal Framework and Corporate Governance.* Because the integrity and independence of the judicial systems in some of the countries in which a Fund invests varies, such Fund may have difficulty in successfully pursuing claims in the courts of such countries. For example, it is more difficult to enforce contracts in some countries, especially against governmental entities, which could materially and adversely affect revenues and earnings of such Fund or its portfolio companies. If counterparties repudiate contracts or default on their obligations, there may not be adequate remedies available. Furthermore, to the extent that a Fund or a portfolio company obtains a judgment in a country with a strong judiciary but is required to seek its enforcement in the courts of a country with a weaker judiciary, there can be no assurance that such Fund or such portfolio company will be able to enforce the judgment. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Certain markets do not have well-developed shareholder rights, which could adversely affect a Fund's minority investments. In these markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Legislation to safeguard the rights of private ownership may not exist in certain areas. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary interpretation.

*Overlapping Mandates of the Funds and Other Rubicon Vehicles.* A Fund may look at investment opportunities that meet the investment objectives other Funds or vehicles managed by the Firm. If another Fund or vehicle managed by the Firm has an overlapping investment mandate to such Fund, then any allocation, as with all of these allocation decisions, is to be made between such Fund and such other Fund or vehicle on a basis that the Firm believes in good faith to be fair and reasonable and consistent with the Firm's allocation policy (which will be updated from time to time).

*Non-Controlling or Minority Investments.* A Fund may hold minority positions in portfolio companies with proportional board representation or no board representation and no right to exert significant influence with respect to such portfolio companies, and therefore, such Fund may have a limited ability to control various strategic decisions. While as a condition to an investment in a portfolio company, certain rights generally will be sought to protect a Fund's interests to the extent possible, these rights, when available, are generally in the nature of a veto versus the right to cause desired outcomes. There can be no assurance that a Fund will be able to obtain any such veto or similar rights. As a result, such Fund may not be able to cause a portfolio company to take actions which it believes would maximize the value of its investment or refrain from taking actions which it believes will impair the value of its investment. In such cases, such Fund will typically be significantly reliant on the existing management, board of directors and other equity holders of such portfolio companies, who may not be affiliated with such Fund and whose interests may conflict with the interests of such Fund.

*Control Position Risk.* A Fund may own a significant portion of the securities of its portfolio companies, including ownership positions which may represent a majority of a portfolio company's voting securities. These investments may entitle such Fund to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead such Fund to be viewed as controlling a portfolio company or being considered a controlling stockholder, and as a result, could (i) expose the assets of such Fund to claims, lawsuits or investigations by such company, its security holders, creditors, government or regulatory authorities or other persons or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. In the event any such claims are successful, such Fund may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, such Fund may be required to expend significant resources defending itself and its affiliates. In addition, such Fund's reputations and goodwill may be harmed if it is considered a controlling stockholder of a portfolio company that is subject to negative publicity.

*Illiquid and Long-Term Investments.* There may be a significant period of time before a Fund completes its investments in portfolio companies. Investments in private companies are currently expected by the Firm to take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of a Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of a Fund's private company investments will occur until three and possibly ten or more years from the date of closing of such Fund. Generally, there will be no readily available market for the private company investments of such Fund. Dispositions of such investments may require a lengthy time period and could result in distributions in kind to Investors. A Fund will generally not be able to sell the securities of its private company investments unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available.

In addition, since a Fund may take large ownership positions in portfolio companies, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided. In some cases, a Fund may be prohibited by securities laws or by contract from selling portfolio company securities for a period of time. The market prices, if any, of such investments tend to be volatile and such Fund may not be able to sell such investments when it desires or, upon sale, to realize what it perceives to be their fair value. Even if a Fund holds publicly traded securities, such Fund's position may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity in the event that such Fund wished to, or was required to, dispose of or reduce its position in such company by selling shares into the market. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. In the event that a Fund acquires control positions in certain companies or acquires an interest in certain companies where officers or employees of the Firm serve as directors, the filing of various forms required by Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as part of the process of selling shares owned by such Fund, may impact negatively the price of the shares that can be obtained by such Fund.

*Fund Leverage and Borrowing.* To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

*Investments in Public Companies.* The Funds may make investments in the securities of portfolio companies that have gone public and in the securities of other publicly traded companies. Such public company securities may be thinly traded, relatively illiquid or may cease to be publicly traded after a Fund invests. The Funds may be involved in “PIPEs” or private investments in public equity. PIPE transactions may involve the sale of equity-like securities of an already public company. In a PIPE transaction, a Fund may bear the price risk from the time of pricing until the time of closing. In addition, a Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the Securities and Exchange Commission (the “SEC”) preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. In addition, since a Fund may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases such Fund may be prohibited by securities laws or by contract from selling such public company securities for a period of time. In addition, a Fund’s sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce such Fund’s returns. Disposition of Funds’ public company investments may result in distributions in kind to Investors. If the market price of the distributed securities decline rapidly after such distribution, Investors may not be able to realize the full value of the securities at the time of distribution. General fluctuations in the market prices of securities may affect the value of the investments held by a Fund. Instability in the securities markets may also increase the risks inherent in a Fund’s investments.

*Equity Commitment Arrangements.* A Fund may, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, it agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase securities in a transaction. Furthermore, in certain instances, a Fund may also enter into limited guarantee arrangements whereby, subject to any applicable documentation, it agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity or otherwise be liable for damages and other amounts to the seller entity. While any co-investment vehicle with investments contractually consummated and tied to a Fund will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement, a Fund would be held responsible for the entire purchase price or damages or other amounts, as applicable. If the parties to the co-investment vehicle are not contractually bound to the



transaction, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction.

*Market Dislocation.* Adverse events in the U.S. fixed income markets could cause significant dislocations, illiquidity and volatility in the U.S. structured credit, leveraged loan and high-yield bond markets, the effects of which could spill over into the wider global financial markets. A prolonged disruption may prevent the Funds from advantageously realizing on or disposing of their portfolio investments. To the extent that such marketplace events occur, this may have an adverse impact on the availability of credit to the Funds, and the assets, businesses and entities in which the Funds invest and the terms on which such credit is available and could lead to an overall weakening of the U.S. and global economies. A sustained downturn in the U.S. or global economy (or any regional economy or any particular segment thereof) could adversely affect the profitability and financial resources of a portfolio company and its ability to make principal and interest payments on, or refinance, outstanding debt when due. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in the capital structure of entities or businesses in which the Funds invest and may also cause a decrease in the availability of financing, an increase in the interest cost and more stringent ratios, tests and requirements on the part of lenders to portfolio companies, which may impair the Funds ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms. Such marketplace events may also restrict the ability of the Funds to sell or liquidate investments at favorable times or favorable prices, and the value of the Funds' portfolio investments may not appreciate as projected or may suffer a loss.

*Public Health Risk.* Certain countries have been susceptible to epidemics and pandemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has proven to have a negative impact on the economy, and business activity in any of the countries in which a Fund may invest, and thereby adversely affect the performance of a Fund's portfolio investments.

*Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments.* The World Health Organization has declared the outbreak of COVID-19 to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. In addition, state, federal and non-U.S. laws and regulations have been implemented (and other laws and regulations are being considered) that place restrictions on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. For example, certain jurisdictions have implemented debt payment relief packages or suspended the enforcement of residential and commercial evictions. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are (i) creating significant disruption in supply chains and economic activity and (ii) having a particularly adverse impact on transportation, hospitality, tourism, healthcare, consumer, entertainment and

other industries. Moreover, with the continued spread of COVID-19, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their portfolio entities and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, including, but not limited to, the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in some non-U.S. jurisdictions, due to limited supply, they are not yet widely available to the general public in many other jurisdictions. Furthermore, a substantial proportion of the population in the United States and other jurisdictions, including in the Asia Pacific region, has, despite the availability of vaccines, not been vaccinated, and a portion of vaccinated individuals may not be fully protected against the disease, both of which could prolong the effects of COVID-19 even following availability of vaccines to the general public globally. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds and the Funds' portfolio companies, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds.

In addition, the operations of the Funds, their portfolio companies and the Firm may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

*Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry.* A Fund's ability to achieve its investment objectives, as well as the ability of such Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. There have been significant legislative developments affecting the private investment fund industry and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives will have on the private investment fund industry generally or on the Firm and the Funds specifically. Future legislative, judicial or administrative action could adversely affect a Fund's ability to achieve its investment objectives, as well as such Fund's ability to conduct its operations.

The alternative asset management and financial services industries are subject to enhanced governmental scrutiny and/or increased regulation, and a number of legislative initiatives have been signed into law affecting alternative investment firms, including the Dodd-Frank Act, a key feature of which is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a “nonbank financial company” as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the “FSOC”), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to regulation by the Federal Reserve Board (including capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the financial stability of the United States. The Dodd-Frank Act does not contain any minimum size requirements for such a designation, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. If regulations were to extend the regulatory and supervisory requirements, such as capital and liquidity standards currently applicable to banks, or a Fund were considered to be engaged in certain “shadow banking” activities, either in the United States or in any other jurisdiction in which the such Fund engages in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of such Fund’s investment strategy and such Fund’s returns and may become prohibitive.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity funds and hedge funds and other provisions that will affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called “Volcker Rule,” which takes the form of Section 13 of the Bank Holding Company Act of 1956. Among other things, the Volcker Rule (as amended by the Reform Act, as defined below, and together with its implementing regulations) prohibits any “banking entity” (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the Investment Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exclusions. Prospective investors in the Funds that are banking entities should consult their bank regulatory counsel prior to making an investment.

Although the the Firm is currently registered under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”), the enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on the Firm and/or the Funds specifically, and may impede the Funds’ ability to effectively achieve their investment objectives. The Volcker Rule also authorizes the imposition of additional capital requirements and certain other quantitative limits on such activities engaged in by certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve Board (as discussed above), although such entities are not expressly prohibited from sponsoring or investing in such funds. Prospective investors in the Funds that are banking entities should consult their bank regulatory counsel prior

to making an investment in any Fund. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Funds or the Firm.

As a registered investment adviser under the Advisers Act, the Firm is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Firm and its affiliates to make regulatory filings with respect to the Funds and their activities under the Advisers Act (including, without limitation, Form PF)). Relatedly, the Firm may be required to provide certain information regarding some of the investors in the Funds to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA (as defined below) and the Freedom of Information Act ("FOIA"). In light of the heightened regulatory environment in which the Funds and the Firm operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Funds, the Firm and their affiliates to comply with such regulatory reporting and compliance-related obligations. For example, Form PF requires that the Firm report the regulatory assets under management of the Funds, and because the Funds could be required to bear the Funds' expenses relating to compliance-related matters and regulatory filings, the Funds will bear the costs and expenses of initial and ongoing Form PF compliance applicable to the Funds, including costs and expenses of collecting and calculating data and the preparation of such reports and filings. Such expenses are likely to be material, including on a cumulative basis over the life of the Funds. Any further increases in the regulations applicable to private investment funds generally or the Funds and/or the Firm in particular may result in increased expenses associated with the Funds' activities and additional resources of the Firm being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the Investors and/or have an adverse effect on the ability of the Funds to effectively achieve their investment objectives.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investment by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that a GP Entity and its affiliates may be exposed to claims and/or actions that could require an Investor to withdraw from the applicable Fund. Relatedly, the Firm may be required to provide certain information regarding some of the Investors in the Funds to regulatory agencies and bodies in order to comply with applicable laws and regulations including the FCPA and FOIA. In addition, the Firm may from time to time be subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. Anything disclosed in the Firm's public filings or made available to the Investors is incorporated herein by reference, to the extent applicable, including with respect to, if any, litigation, investigations, settlements and similar proceedings. The Firm is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of

personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against the Firm or its personnel. Moreover, the SEC has specifically focused on private equity. In connection with that focus, the SEC's list of examination priorities includes, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and other conflicts of interests. The Firm is regularly subject to examinations and requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which the Firm routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Firm or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Firm and the Funds. While it is difficult to predict what impact, if any, the foregoing may have, there can be no assurance that any of the foregoing, whether applicable to the Firm specifically or the portfolio investments of the Funds generally, would not have a material adverse effect on the Funds and their ability to achieve their investment objectives.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Firm or the Funds, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Firm or otherwise impede the Funds' activities. The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Reform Act") was signed into law. Among other regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities. In July 2019, U.S. federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act, and also in 2019 such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted certain clarifying amendments to the Volcker Rule's restrictions on sponsoring and investing in certain covered hedge funds and private equity funds, along with certain new exemptions that allow banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation vehicles and family wealth management vehicles (the "Covered Fund Amendments"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and such regulatory developments on the Funds and their activities remain uncertain, and the private investment fund industry may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or Congressional leadership. Prospective investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on the Funds and their activities.

In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private investment firms on a variety of matters of interest to organized labor. There can be no assurance that the foregoing will not have an adverse impact on the Firm or the Funds or otherwise impede the Funds' activities. The recent negative perception of the private investment fund industry in certain countries could make it harder for funds sponsored by private investment firms, such as the Funds, to successfully bid for and complete investments.

This increased political and regulatory scrutiny of the private investment fund industry has been particularly acute since the 2008-2009 global financial crisis. In addition to the U.S. legislation described above, other jurisdictions, including many European jurisdictions, have proposed modernizing financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private equity funds such as the "Directive" discussed below. There is therefore a material risk that regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the funds they sponsor, including the Funds.

In addition, as private fund firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has recently been subject to criticism by some politicians, regulators and market commentators. The recent negative perception of the private fund industry in certain countries could make it harder for the Funds to successfully bid for and complete investments.

*Change of Law Risks.* In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have the discretion to change or increase regulation of a portfolio company's operations, or implement laws or regulations affecting such portfolio company's operations, separate from any contractual rights it may have. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a portfolio company or gains recognized by a Fund on its investment in such portfolio company that could impact a portfolio company's business.

*Absence of Regulatory Oversight.* The GP Entities do not intend to register the Funds under the Investment Company Act or the laws of any other country or jurisdiction. Accordingly, the protections of the Investment Company Act (which, among other matters, requires investment companies to have disinterested directors and regulates the relationship between the investment advisor and the investment company) will not be afforded to the Funds or their Investors. In addition, none of the GP Entities and the Firm is registered as a broker-dealer under the Exchange Act, or with the Financial Industry Regulatory Authority, Inc. ("FINRA"), and consequently they are not subject to the record-keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

*UK Withdrawal from the EU.* As part of the process of the United Kingdom (the "UK") leaving the European Union, the EU and the United Kingdom agreed an EU-UK Trade and Cooperation

Agreement (“TCA”) that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency.

The TCA does not provide for continued access by UK firms to the EU single market adversely affecting financial service firms such as the Advisor – although there is the possibility that in time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU. Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for the Funds.

It will take some time to observe the many and varied effects on UK and EEA businesses and asset value in those regions of the consequences of the UK leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK’s economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect the Funds, the performance of their investments and their ability to fulfil their investment objectives (especially if their investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

*Russian Invasion of Ukraine.* Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization since the illegal annexation of Crimea in 2014. President Putin initiated troop movements into the eastern portion of Ukraine and continued to threaten an all-out invasion of Ukraine. On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia’s actions. On February 24, 2022, President Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, which could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds’ investments. Furthermore, the conflict between the two nations and the varying involvement of the United States and other North Atlantic Treaty Organization countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives. Additionally, to the extent that third parties, Investors or

related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

*Dilution from Subsequent Closings.* Investors subscribing for interests in the Funds at subsequent closings will participate in existing portfolio investments of the Funds, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of previously made draw downs (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Funds existing portfolio investments at the time such additional Investors subscribe for interests in the Funds.

*Potential Conflicts of Interest.* Prospective investors should be aware that there may be occasions when the GP Entity and its affiliates may encounter potential conflicts of interest in connection with the Funds' activities. If any matter arises that the GP Entity determines in its good faith judgment constitutes an actual or potential conflict of interest, the GP Entity may take such actions as may be necessary or appropriate to ameliorate such conflict (and upon taking such actions, the GP Entity will be relieved of any responsibility for such conflict). By acquiring an interest, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

*CFIUS.* The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person and certain other transactions involving foreign investment, may adversely impact the prospects of a portfolio company in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the United States President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect a Fund's ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act ("FIRRMA"), which was enacted into law, has broadened the jurisdiction of CFIUS with respect to certain investments, including investments in certain companies that do not confer potential control over a U.S. business by a foreign person. Such legislation could impact the participation in the Funds' investments by non-U.S. Investors, which in the aggregate are expected to hold a significant portion of the interests in the Funds and may impair the Funds' ability to execute their investment strategy. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a foreign government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or which has access to sensitive personal data of U.S. citizens if such data might be exploited in a manner that threatens national security, and (ii) jurisdiction for CFIUS to review any investment (other than truly passive investment) by a foreign person in the same types of companies regardless of the percentage ownership interest of the foreign person. Proposed rules implementing the FIRRMA legislation became effective on February 13, 2020. FIRRMA will increase the number of transactions involving the Funds that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of the CFIUS process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of CFIUS would not adversely impact a Fund's investment in such company. The Funds' operative documents contain certain provisions that may require certain Investors to be excluded from participating in an investment, for example where their participation would result in a significant delay,



extraordinary expense or material adverse effect on the Funds or their affiliates or on the applicable portfolio companies or investments. Moreover, notwithstanding anything to the contrary contained in the operative documents of the Funds or any side letter or similar agreement, the Investors shall be restricted from any physical, logical or other access to material nonpublic technical information in the possession of any portfolio company. Material nonpublic technical information means information not in the public domain that (i) provides knowledge, know-how, or understanding of the design, location, or operation of critical infrastructure, including without limitation vulnerability information such as that related to physical security or cybersecurity or (ii) is necessary to design, fabricate, develop, test, produce, or manufacture critical technologies, including processes, techniques, or methods, it being understood that such term does not include financial information regarding the performance of a portfolio company.

*Anti-Corruption Laws and Regulations.* In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. The Firm, the Firm's professionals and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, with the enactment in 2010 of the Bribery Act, the United Kingdom significantly expanded the reach of its anti-bribery laws. While the Firm has developed and implemented policies and procedures designed to ensure strict compliance by the Firm and its personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of the Firm's policies and procedures, affiliates of portfolio companies, particularly in cases where the Funds or another Firm-sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in FCPA violations. Any determination that the Firm has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject the Firm to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Firm's business prospects and/or financial position, as well as the Funds' ability to achieve its investment objective and/or conduct its operations.

*OFAC and Sanctions Considerations.* Economic sanction laws in the U.S. and other jurisdictions prohibit the Firm, the Firm's professionals and the Funds from transacting in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Accordingly, each Fund requires its Investors to represent that they are not named on a list of prohibited entities and individuals

maintained by OFAC or under similar EU and UK Regulations, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or UK (collectively “Sanctions Lists”). If an Investor is on a Sanctions List, a Fund may be required to cease any further dealings with the investor’s interest in such Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. Accordingly, these types of sanction laws may prohibit or limit a Fund’s investment activities. Although the Firm expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Firm or a Fund’s activities, which would adversely affect any or all of the Funds.

Public Disclosure. Some of the interests in the Funds will be held by Investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund or its portfolio companies results from its interests being held by public investors, such Fund may be adversely affected, including such Fund’s competitive advantage in finding attractive investment opportunities. Such Fund may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in the Firm and/or the Funds becoming subject to additional disclosure requirements, the specific nature of which is as yet uncertain.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, the GP Entity (or its employees) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts. Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). There have been a number of recent highly publicized cases involving the dissemination, theft and destruction of corporate information or other assets, as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. The Firm, the Funds, the portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure access to, and processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect the Firm, the Funds, the Investors and the portfolio companies. For example, the information and technology systems of the Firm, the Funds, their portfolio companies and other related parties, such as service providers, may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code,

ransomware attacks, network failures, computer and digital infrastructure failures, infiltration by unauthorized persons and other security breaches or usage errors by their respective professionals or service providers, power outages or catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, wars and terrorist attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm's, the Funds', the portfolio companies' or their respective service providers' systems to disclose sensitive information in order to gain access to the Firm's, the Funds' or the portfolio companies' data or that of the Investors. There also have been several publicized cases where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to digital infrastructure (and any information contained therein), pipelines and other infrastructure assets. The U.S. federal government has issued public warnings that indicate that such infrastructure assets might be specific targets of "cyber sabotage" events, which illustrates the particularly heightened risk for the Funds and their portfolio companies from such events.

If unauthorized parties gain access to any information and technology systems of the Firm, the Funds, the portfolio companies or certain service providers, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to Investors (and their beneficial owners) and material nonpublic information. Although the Firm has implemented, and the portfolio companies and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. There also have been several publicized cases of ransomware where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems. The Firm does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to the Firm, the Funds and their portfolio companies, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, its affiliates', the Funds' and the portfolio companies' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of the Firm and the portfolio companies. The Firm, the Funds or a portfolio company could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, other events that may affect their business and financial performance.

#### **Item 9 – Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving either RUBICON or any of its management persons that are material to the Firm's advisory business.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

- A. Neither RUBICON nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither RUBICON nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The GP Entities are affiliates of RUBICON. Pursuant to management agreements between the Funds and the GP Entities, RUBICON provides investment advisory services to the Funds.
- D. RUBICON does not recommend or select other investment advisers for any Clients.

#### **Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading**

- A. RUBICON has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of the Firm’s Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. RUBICON’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by RUBICON or its employees. All employees are provided a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter. The Code sets forth reporting and pre-clearance requirements with respect to the personal securities trading activities of RUBICON’s employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm’s restricted list; requires employees to pre-approve securities transactions and provide annual holdings reports and quarterly transactions reports detailing the holdings and quarterly transactions via compliance monitoring software in their personal accounts in accordance with the Advisers Act Rule 204A-1. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Code describes RUBICON’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.
- B. Neither RUBICON nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.

- C. While RUBICON for its own account will not invest in the same securities that it invests in on behalf of the Funds, certain employees directly or indirectly may receive compensation from portfolio companies. Generally, RUBICON or a related person does not (i) invest in the same securities that RUBICON or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds' accounts, at or about the same time that RUBICON or a related person buys or sells the same securities for RUBICON's or the related person's own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.
- D. Neither RUBICON nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.
- E. In connection with its investment activities, the Firm may encounter situations in which it must determine how to allocate investment opportunities among its Funds, including but not limited to co-investment vehicles that have been formed to invest side-by-side with one or more of the Firm's other Funds (the Investors in such co-investment vehicles may include Investors in the Firm's other Funds and/or individuals and entities that are not Investors in any of the Firm's other Funds) and Investors whose co-investment the Firm determines in good faith will provide strategic benefits for the Firm's Funds or their portfolio companies.

Subject to the governing documents of its Funds, the Firm may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all investments of the Firm's Funds and may allocate any such opportunities in its sole discretion, including for example, on the basis of the size of Investor commitments to the Firm's Funds. The allocation of co-investment opportunities may involve a benefit to the Firm including, without limitation, fees or carried interest from the co-investment opportunity. The Firm may or may not charge Management Fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. Any such fees may be calculated solely with respect to each co-investment. For the avoidance of doubt, except as otherwise agreed by the Firm, investment in a Fund does not entitle Investors to be presented with or otherwise participate in any co-investment opportunities.

The appropriate allocation among the Funds and co-investors of fees and expenses incurred in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Firm and its affiliates in their good faith discretion, consistent with the policies and procedures of the Firm and the governing documents of the Funds, as applicable.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Firm may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, compensation, or expense structures, the Firm may have an incentive to allocate investment opportunities to Clients from which the Firm or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit.

## **Item 12 – Brokerage Practices**

- A. At this time, RUBICON does not engage in “soft dollar” arrangements with broker-dealers. RUBICON does not typically consider Client referrals when selecting or recommending a broker-dealer. RUBICON does not typically engage in directed brokerage.
- B. The Firm’s Clients invest primarily in private placement securities that are not offered or transacted through a broker dealer. In limited circumstances, the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker dealers. In the event, more than one Client is acquiring or disposing of a security in a transaction executed through a broker-dealer, the Firm may aggregate purchases or sales when appropriate.

## **Item 13 – Review of Accounts**

- A. The investment committee, on a weekly basis, reviews the holdings of the Funds. Members of the investment committee meet to review the status of holdings of the Funds, their associated valuation, and investment strategy.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.
- C. Within 120 days after each Fund’s fiscal year-end (in some cases within 90 days), audited financial statements are distributed to Investors in the Funds, and the Firm also provides unaudited performance information for the Funds within 90 days after each calendar quarter-end (in some cases within 60 days). In each case this distribution is subject to reasonable delays in the event of the late receipt of any necessary financial information from any portfolio company. Such reports will include the mark-to-market value of such Investor’s interest in the Fund, pursuant to U.S. GAAP standards of accounting and based on the fair market value of the holdings in the respective Fund.

## **Item 14 – Client Referrals and Other Compensation**

- A. RUBICON receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable from the Clients to the Firm as described in the offering memorandum of each Fund.
- B. RUBICON does not provide compensation for Investor referrals. However, certain of the Clients compensate third parties for introducing Investors to the Clients. Pursuant to such arrangements among the applicable Client, RUBICON and a third-party placement agent, and in accordance with and subject to limitations set forth in the applicable Client Agreement, the Client pays such placement agent a fee generally based on the capital commitment of the Investor introduced to the Client by the placement agent. As applicable, placement agent fees reduce the Management Fees otherwise payable to RUBICON. Investors introduced to a Client by a placement agent do not pay RUBICON higher Management Fees or carried interest than Investors not introduced by a placement agent. These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the Advisers Act as of its effective date, November 4, 2022.

**Item 15 – Custody**

RUBICON does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which RUBICON or a GP Entity serves as general partner or managing member. The Chief Compliance Officer will be responsible for arranging for annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Funds' audited financial statements to Investors within 120 days (in some cases 90 days) of the Funds' fiscal year end.

**Item 16 – Investment Discretion**

Typically, the Firm provides investment advice directly to the Funds on a discretionary basis and not individually to the Investors in the Funds. An affiliate of the Firm, usually the GP Entity, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in the Fund's governing agreements.

**Item 17 – Voting Client Securities**

- A. In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the Funds. The Firm generally intends to vote proxies in line with company management. However, under certain circumstances when the Firm believes that company management's proposal will not maximize value for the Funds, the Firm intends to vote against company management's recommendations.
- B. This is not applicable to RUBICON.

**Item 18 – Financial Information**

- A. This is not applicable to RUBICON.
- B. The Firm does not believe that any such reasonably likely financial conditions exist, however Investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.
- C. RUBICON has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19 – Requirements for State Registered Advisers**

This item is not applicable.

